Company Registration No. 1748591

COMPUTER SYSTEMS INTEGRATION LIMITED

Report and Financial Statements

31 December 2006

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REPORT AND FINANCIAL STATEMENTS 2006

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REPORT AND FINANCIAL STATEMENTS 2006

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A J Forsyth
M J Henderson
R C Jackson
R Starling
R Midgley

SECRETARY

S J Patterson

REGISTERED OFFICE

Mayesbrook House
Lawnswood Business Park
Redvers Close
Leeds, LS16 6QY

BANKERS

National Westminster Bank plc
Leeds City Office
8 Park Row
Leeds LS1 1QS

SOLICITORS

Hammonds
2 Park Lane
Leeds LS3 1ES

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31 December 2006

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activities of the company during the year were the bespoke design and development of general computer applications, the supply of software packages, implementation and support services, and the sale, as a re-seller, of IBM's mid range computer hardware and software

The business has continued its satisfactory progress following the management buyout in 2003 Profit before interest and tax is £723,607 (2005 £191,760)

The company's key measures of effectiveness for 2006 were turnover to be in excess of £25m - achieved £26 4m and operating profit to be in excess of £700k - achieved £724k

The company has spent £105,000 on development expenditure during the year

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in the highly competitive IT marketplace which could result in losing sales on key customers to competitors The company manages this risk by providing value added services to differentiate itself and maintaining strong relationships with customers by close account management

The company has a number of key business partners Any change in their channel strategy would impact on the company The company attempts to mitigate any adverse effects by building strong partner relations

EMPLOYEES

The company encourages development and implementation of employment policies and remuneration schemes designed to identify employees with the company's achievements and ways in which their knowledge and skills can best contribute towards its success The directors recognise the importance of employee involvement, which is fostered by the development of communications through the normal company reporting procedures The company gives equal opportunities to disabled persons whenever possible, both in recruitment and career development

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a final ordinary dividend (2005 £nil)

FUTURE PROSPECTS

The strategic focus of the business remains the sales and implementation of best of breed, third party products from our key business partners The business remains a key partner for IBM in the UK

The market continues to be challenging, however the company has positioned itself to remain profitable in the current environment

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year were

A J Forsyth

M J Henderson

R C Jackson

R Starling

R Midgley

The directors did not hold shares, beneficially or otherwise, in the company during the year Mr Forsyth, Mr Henderson and Mr Jackson are also directors of the ultimate parent company, Computing Services for Industry Limited Details of their holdings in the parent company are disclosed in that company's accounts

DIRECTORS' REPORT

The other directors who held office at the beginning and the end of the financial year had the following interests in the share capital of the ultimate parent company as follows

	At 1 January 2006 - £1 shares				At 31 December 2006 - £1 shares			
	"A" Ordinary	"B" Ordinary	"A" Preference	"B" Preference	"A" Ordinary	"B" Ordinary	"A" Preference	"B" Preference
R Starling	559	-	19,441	-	559	138	19,441	157,118
R Midgley	251	-	8,749	-	251	62	8,749	70,707

DONATIONS

During the year the company made charitable contributions of £1,700 (2005 £1,950)

AUDITORS

The directors, at the date of approval of this report, confirm that

(1) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP has expressed its willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board

S J Patterson
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice

United Kingdom company law requires the directors to prepare such financial statements for each financial period which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985 In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMPUTER SYSTEMS INTEGRATION LIMITED

We have audited the financial statements of Computer Systems Integration Limited for the year ended 31 December 2006 which comprise the profit and loss account, the reconciliation of movements in equity shareholders' deficit, the balance sheet and the related notes 1 to 22 These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985
- the information given in the directors' report is consistent with the financial statements

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds, United Kingdom

11 April 2007

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2006

	Note	£'000	2006 £'000	£'000	2005 £'000
TURNOVER	2		26,417		18,062
Cost of sales			(21,410)		(14,120)
Gross profit			5,007		3,942
Distribution costs			(1,799)		(1,328)
Administrative expenses					
Exceptional administrative expenses	8	-		(797)	
Other administrative expenses		(2,485)		(1,625)	
			(2,485)		(2,422)
OPERATING PROFIT	4		723		192
Interest receivable and similar income	5		35		9
Interest payable and similar charges	6		(73)		(39)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			685		162
Tax on profit on ordinary activities	7		237		-
RETAINED PROFIT FOR THE FINANCIAL YEAR	17		922		162

All activities derive from continuing operations

There are no recognised gains or losses in the current or preceding year other than the profit for the year as shown above Accordingly, no statement of total recognised gains and losses has been presented

RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' DEFICIT
Year ended 31 December 2006

	2006 £'000	2005 £'000
Profit for the financial year	922	162
Net reduction in equity shareholders' deficit	922	162
Conversion of 'A' ordinary shares into ordinary shares in the year	105	-
Opening equity shareholders' deficit	(1,741)	(1,903)
Closing equity shareholders' deficit	(714)	(1,741)

BALANCE SHEET
31 December 2006

	Note		2006 £'000		2005 £'000
ASSETS EMPLOYED:					
FIXED ASSETS					
Tangible assets	9		212		148
Investment in subsidiary	10		103		103
			315		251
CURRENT ASSETS					
Stocks	11		-		24
Debtors	12		19,496		7,417
Cash at bank and in hand			2,614		170
			22,110		7,611
CREDITORS: amounts falling due within one year	13		(21,936)		(8,130)
NET CURRENT ASSETS (LIABILITIES)			174		(519)
TOTAL ASSETS LESS CURRENT LIABILITIES			489		(268)
CREDITORS: amounts falling due after more than one year	14	166	(166)	127	(127)
PROVISIONS FOR LIABILITIES AND CHARGES	15		(1,037)		(1,241)
TOTAL NET ASSETS EMPLOYED			(714)		(1,636)
FINANCED BY:					
'A' ordinary share capital	14	-	-	105	105
	14	166		232	
Equity shareholders' deficit					
Called up share capital	16	460		409	
Share premium account	17	54		-	
Capital Redemption Reserve	17	46		46	
Profit and loss account	17	(1,274)		(2,196)	
			(714)		(1,741)
TOTAL FINANCING			(714)		(1,636)

These financial statements were approved by the Board of Directors on 4th April 2007

Signed on behalf of the Board of Directors

MJ Henderson — Director

AJ Forsyth — Director

NOTES TO THE ACCOUNTS
Year ended 31 December 2006

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below They have all been applied consistently throughout the current and preceding year

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The company is exempt from the requirement of FRS 1 to prepare a cash flow statement as it is a wholly owned subsidiary of Computing Services for Industry Limited, and its cash flows are included within the consolidated cash flow statement of that company

The company has taken advantage of the exemption contained in FRS 8 and has, therefore, not disclosed transactions or balances with entities which form part of the same group

Group accounts

In accordance with Section 228(1) of the Companies Act 1985 the company has not prepared group accounts as it is a subsidiary of Computing Services for Industry Limited, a company registered in England and Wales, which prepares group accounts

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments to write off the cost less residual value of fixed assets as follows

Computer installations	3 or 5 years
Fixtures, fittings and equipment	3 or 5 years
Tenants' improvements	10 years or first break point in lease whichever is sooner

Stocks - long term contracts and work in progress

Amounts recoverable on long term contracts, included in debtors when arising, are stated at the net sales value of work done less amounts received as progress payments on accounts Excess progress payments (when made) are included in creditors as payments on account Cumulative costs incurred net of amounts transferred to cost of sales, less provision for anticipated future losses on contracts, are included as work-in-progress balances in stock

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Provisions – Restructuring Provision

The restructuring provision relates to the reorganisation and consolidation of the company's operating bases in previous years, resulting in vacant leased properties The majority of the provision relates to two partly vacant properties, one whose lease expires in October 2014 and the other which has a break clause in May 2012

NOTES TO THE ACCOUNTS
Year ended 31 December 2006

1. ACCOUNTING POLICIES (CONTINUED)

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease' The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter Future instalments under such leases, net of finance charges, are included with creditors Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and gains or losses on translation are included in the profit and loss account

Research and development

Research and development costs are written off in the profit and loss account in the year in which they are incurred

Income recognition

Income in respect of third party software product licences and hardware is recognised in full on delivery For own software product licences, income is recognised on installation unless there are significant post-delivery vendor obligations, when licence income is recognised on a percentage of completion basis

Turnover in respect of fixed price contracts is recognised based on the stage of completion of the contract provided the outcome of the contract can be assessed with reasonable certainty, otherwise turnover is recognised when the contract is complete Provision is made for losses as soon as they are foreseen

Advanced services and non-third party maintenance turnover is recognised over the period to which it relates

Pensions and other post retirement benefits

The company operates a defined contribution pension scheme The assets of the scheme are held separately from those of the company in an independently administered fund The amount charged against profits represents the contributions payable to the scheme in respect of the accounting year

2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax The turnover and pre-tax profit all arise in the United Kingdom.

NOTES TO THE ACCOUNTS
Year ended 31 December 2006

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2006 £'000	2005 £'000
Directors' emoluments		
Emoluments (excluding pension contributions)	800	660
Company contributions to money purchase pension schemes	40	30
	840	690

	2006 £'000	2005 £'000
Highest paid director		
Emoluments (excluding pension contributions)	201	161
Company contributions to money purchase pension scheme	10	10
	211	171

	No.	No.
Number of directors who are members of defined contribution pension scheme	4	4

Average number of persons employed		
Production	55	49
Sales and distribution	12	13
Administration	20	21
	87	83

	£'000	£'000
Staff costs during the year (including directors)		
Wages and salaries	5,183	4,047
Social security costs	634	496
Pension costs	115	96
	5,932	4,639

4. OPERATING PROFIT

	2006 £'000	2005 £'000
Operating profit is after charging/(crediting)		
Development expenditure	105	-
Depreciation and amortisation		
Owned assets	66	63
Leased assets	40	10
Rentals under operating leases		
Hire of plant and machinery	10	11
Other operating leases	483	601
Profit on disposal of fixed assets	-	-
Foreign exchange loss (profit)	7	(1)
Auditors' remuneration	19	18

NOTES TO THE ACCOUNTS
Year ended 31 December 2006

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2006 £'000	2005 £'000
Bank interest	35	9

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2006 £'000	2005 £'000
Bank interest and charges	66	37
Finance leases and hire purchase contracts	7	2
	73	39

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2006 £'000	2005 £'000
United Kingdom corporation tax based on the (loss)/profit for the year	-	-
Adjustments in respect of prior periods	1	-
	1	-
Deferred taxation credit	(238)	-
Tax credit	(237)	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2005 small company standard rate 19%) The actual tax charge varies from the standard rate due to the reasons set out in the following reconciliation

	2006 £'000	2005 £'000
Profit on ordinary activities before tax	685	162
Tax on profit on ordinary activities at 30% (2005 19%)	206	31
Factors affecting the charge for the year		
Expenses not deductible for tax purposes	20	11
Capital allowances in excess of depreciation	(102)	(86)
Other timing differences	-	(110)
(Decrease) increase in tax losses carried forward	(123)	154
Total current tax for the year	1	-

NOTES TO THE ACCOUNTS
Year ended 31 December 2006

8. EXCEPTIONAL ADMINISTRATIVE EXPENSES

	2006 £'000	2005 £'000
Provision for rent on sub-let property	-	797

The company had provided for rent and associated costs on a sublet property which became unoccupied during the prior year

9. TANGIBLE FIXED ASSETS

	Computer installations £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At 1 January 2006	626	550	1,176
Additions	147	23	170
Disposals	(38)	-	(38)
At 31 December 2006	735	573	1,308
Accumulated depreciation			
At 1 January 2006	547	481	1,028
Charge for the year	77	29	106
Disposals	(38)	-	(38)
At 31 December 2006	586	510	1,096
Net book value			
At 31 December 2006	149	63	212
At 31 December 2005	79	69	148

The net book value of computer installations includes an amount of £ 111,783 (2005 £29,508) in respect of assets held under finance lease and similar hire purchase contracts Depreciation on these assets amounted to £40,221 (2005 £9,230)

NOTES TO THE ACCOUNTS
Year ended 31 December 2006

10. INVESTMENTS HELD AS FIXED ASSETS

	Class of shares in issue	% shareholding/ voting rights held	£
Shares in subsidiary undertaking at cost			
CSI Properties Limited	Ordinary	100%	102,776

The company owns the entire share capital of a dormant company, Proximity Solutions Limited The total investment cost of £1 is not included in these accounts The share capital and reserves of the company is £nil at 31 December 2006

11. STOCKS

	2006 £'000	2005 £'000
Work in progress	-	24

12. DEBTORS

	2006 £'000	2005 £'000
Amounts falling due within one year		
Trade debtors	11,624	5,351
Other debtors	196	18
Prepayments and accrued income	7,438	2,048
Deferred tax asset (note 15)	238	-
	19,496	7,417

Some of the trade debtors are financed under an invoice discounting agreement with The Royal Bank of Scotland Plc Advances received from The Royal Bank of Scotland Plc are shown within other creditors in note 13 The value of trade debtors excluded from this arrangement is £164,068 (2005 £724,387)

NOTES TO THE ACCOUNTS
Year ended 31 December 2006

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £'000	2005 £'000
Obligations under finance leases and similar hire purchase contracts	44	14
Advances received on invoice discounting facility	-	-
Trade creditors	8,267	4,464
Amounts owed to parent and subsidiary undertakings	100	100
Corporation tax	1	1
Other taxes and social security	750	192
Other creditors	347	149
Accruals and deferred income	12,427	3,210
	21,936	8,130

Advances received on invoice discounting facility represents advances received from The Royal Bank of Scotland Plc under an invoice discounting arrangement (see note 12) The advances are secured by a fixed and floating charge over the present and future book debts, and all assets and undertakings of the company

The obligation under finance lease and hire purchase contracts is secured by the assets to which those loans relate

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £'000	2005 £'000
Obligations under finance leases and similar hire purchase contracts due within two to five years	62	9
Lease incentive	104	118
	166	127
'A' ordinary share capital (note 16)	-	105
	166	232

NOTES TO THE ACCOUNTS
Year ended 31 December 2006

15. PROVISIONS FOR LIABILITIES AND CHARGES

	2006 £'000	2005 £'000
Restructuring provision		
At beginning of year	1,241	489
Created in the year	29	797
Released in the year	(5)	-
Utilised in the year	(228)	(45)
	1,037	1,241

Deferred tax asset	
At 1 January 2006	-
Credited to profit and loss account	(238)
At 31 December 2006	(238)

The amounts provided in the accounts and the amounts not provided are as follows

	Provided 2006 £'000	Provided 2005 £'000	Not Provided 2006 £'000	Not Provided 2005 £'000
Difference between accumulated depreciation and amortisation and capital allowances	-	-	340	281
Other timing differences	-	-	8	5
Losses carried forward	238	-	1,287	1,043
	238	-	1,635	1,329

A deferred tax asset has been recognised in respect of tax losses, available for offset against future profits, forecast to be utilised in the forthcoming year Deferred tax assets have not been recognised in respect of tax losses available for use in subsequent years, nor in respect of timing differences relating to accelerated capital allowances and provisions Deferred tax assets have not been recognised in respect of these items as it is not regarded as 'more likely than not' that they will be recovered in the foreseeable future

Tax losses available for carry forward to offset against profits arising from the same trade amount to approximately £5,875,000

16. CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised		
20,000,000 (2005 18,987,485) ordinary shares of 5p each	1,000,000	949,374
Called up, allotted and fully paid		
9,207,291 (2005 8,194,776) ordinary shares of 5p each	460,364	409,738

During the year, the company adopted new articles of association by which 1,012,515 of 'A' ordinary share capital of 5p each were reclassified as ordinary share capital of 5p each, and hence reclassified from debt to equity in the current year

NOTES TO THE ACCOUNTS
Year ended 31 December 2006

17. EQUITY SHAREHOLDERS' FUNDS

	Issued share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
At 31 December 2005	409	-	46	(2,196)	(1,741)
Profit for the year				922	922
'A' ordinary shares reclassified as ordinary shares (note 16)	51	54	-	-	105
At 31 December 2006	460	54	46	(1,274)	(714)

18. FINANCIAL COMMITMENTS

Operating lease commitments

At 31 December 2006, the company was committed to making the following payments during the next year in respect of operating leases

	Land and buildings £'000	Other £'000
Leases which expire		
Within one year	-	3
Within two to five years	47	5
After five years	471	-
	518	8

Capital Commitments

At 31 December 2006, the company had contracted for but not provided for the following payments for capital expenditure

	2006 £'000	2005 £'000
Contracted for but not provided	8	36

19 PENSION SCHEME

The company operates a defined contribution pension scheme The pension cost charge for the year represents contributions payable by the company to the fund and amounted to £ 115,362 (2005 £96,518)

Amounts accrued at the year end are £26,151 (2005 £19,798)

NOTES TO THE ACCOUNTS
Year ended 31 December 2006

20. CONTINGENT LIABILITIES

There is an unscheduled debenture dated 30 June 2003, in favour of National Westminster Bank Plc and the Royal Bank of Scotland Commercial Services Limited, creating a fixed and floating charge over all current and future assets of the company

There is a cross guarantee between this company, its ultimate parent company and its subsidiary company, in favour of National Westminster Bank Plc, amounting to £213,000 at 31 December 2006 (2005 £227,000)

There is a debenture dated 29 December 2006, in favour of Magirus International Gmbh, creating a fixed and floating charge over all current and future assets of the company, ranking behind National Westminster Bank Plc and the Royal Bank of Scotland Commercial Services Limited

21. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Computing Services for Industry Limited Consolidated financial statements of Computing Services for Industry Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

22. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed to subsidiary companies under the Financial Reporting Standard 8 not to disclose related party transactions with group companies

The company is ultimately under the control of the directors